



# LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

ARTURO SNEIDER  
President

MAHESH PAREKH  
Vice President

JUDITH FRANK  
Secretary-Treasurer

ROBERT BUSH  
Director

BONDIE O. GAMBRELL  
Director

## **MINUTES** **OCTOBER 15, 2009 MEETING** Sybil Brand Conference Room 372 Kenneth Hahn Hall of Administration 500 West Temple Street Los Angeles, California 90012

### **CALL TO ORDER – ROLL CALL**

President Sneider called the meeting to order at 2:05 p.m. Introductions of guests and Board Members followed.

The following Board Members were present, constituting a quorum:

#### **PRESENT**

Arturo Sneider, President  
Mahesh Parekh, Vice President  
Judith Frank, Secretary-Treasurer  
Robert E. Bush, Director

#### **ABSENT**

Bondie O. Gambrell

### **APPROVAL OF JULY 21, 2009 MINUTES**

On motion of Vice President Parekh, seconded by Director Bush, and duly carried, with Secretary-Treasurer Frank abstaining, the minutes of July 21, 2009 were approved as submitted.

President Sneider welcomed Judith Frank to the Board. Secretary-Treasurer Frank represents the Third Supervisorial District.

### **LAC-CAL EQUIPMENT PROGRAM FINANCING (BOND SALE 27)**

The following was reported:

- John Patterson, Treasurer and Tax Collector, stated that the primary function of the Corporation is to purchase equipment on behalf of the County. The Corporation leases the equipment back to the County and finances the Equipment purchases through the issuance of Bond Anticipation Notes (BAN's), to borrow money from the County Treasury Pool. The Auditor Controller bills County departments on a monthly basis for their lease payment representing their share of the equipment purchased. Approximately every 18 to 24 months, the Corporation undertakes a take-out financing of the BAN's, through the issuance of Bonds.

For Bond Sale 27 (the current transaction), the Corporation will issue approximately \$24 million of Bonds and use \$16 million of cash from lease payments collected from County departments to redeem \$40 million of outstanding BAN's.

It is recommended that the Board approve the LAC-CAL Board Resolution authorizing the transaction.

**Following discussion, on motion of Director Bush, seconded by Vice President Parekh and unanimously carried, the Corporation approved the Resolution authorizing the transaction and the execution of all related documents by the LAC-CAL Board.**

**APPOINTMENT OF SECOND DISTRICT REPRESENTATIVE TO THE LAC-CAL BOARD**

Vice President Parekh contacted the Second District and at this point they have not made a selection to appoint someone to the LAC-CAL Board. Cammy DuPont, County Counsel, recommended that staff generate a formal letter with supporting background information for President Sneider's signature to be sent to Director Gambrell. President Sneider agreed with the recommendation.

**On motion of Vice President Parekh, seconded by Director Bush and unanimously carried, the Board directed staff to generate a formal letter signed by President Sneider and sent to Director Gambrell who has not attended any LAC-CAL Board meetings over the last several years.**

**PUBLIC COMMENT**

There were none.

**MATTERS NOT ON THE POSED AGENDA (to be Presented and Placed on the Agenda of a Future Meeting)**

There were none.

**ADJOURNMENT**

The meeting was adjourned at 2:35 p.m.

**GUESTS**

Glenn Byers, Treasurer and Tax Collector  
Douglas Baron, Treasurer and Tax Collector  
John Patterson, Treasurer and Tax Collector  
John Wong, Treasurer and Tax Collector  
Charles Halgren, Treasurer and Tax Collector  
Cammy DuPont, County Counsel  
Kam W. Wong, Auditor Controller

**STAFF**

George Britton, Board of Supervisors, Commission Services  
Mireya Rivera, Board of Supervisors, Commission Services